

# THE BOND BUYER

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# RIS

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City of Boston



**Maulin Shah**  
Bank of America  
Merrill Lynch



# ING

# STARS

**Innovators.  
Collaborators.  
Leaders.**



**Angelica Valencia**  
Nixon Peabody

# Honoring the next generation of industry leaders.

Assured Guaranty joins *The Bond Buyer* in recognizing our own **Zareh Baghdassarian** and this year's other Rising Stars. These upcoming professionals will help lead the effort to finance the renewal of America's vital infrastructure. They join the previous generations of public finance leaders we've been proud to work with to bring cost-effective financing solutions to the nation's municipalities and stronger, safer investments to municipal bond investors.



A STRONGER BOND

# Honoring Standout Municipal Finance Professionals

## Under The Age Of 40



**Michael Scarchilli**  
Editor in Chief  
*The Bond Buyer*

The municipal bond industry is home to tremendous young talent, and as such, *The Bond Buyer* is proud to highlight another group of deserving individuals as its fourth class of Rising Stars.

The goal of our Rising Stars initiative is to identify municipal finance professionals under the age of 40 whose leadership, collaborative spirit, innovation and creativity have enabled them to make a positive contribution to the community. In short, the best and brightest of this industry's next generation.

We asked you for your help in identifying these Rising Stars, and for the fourth straight year, you delivered. The judging process was rigorous and difficult, as we received a record number of qualified nominations of individuals that deserve to be identified as rising stars. In the end, we selected 28 of the muni market's top under-40 talent, representing a broad and diverse cross-section of the industry, as our 2019 class of Rising Stars.



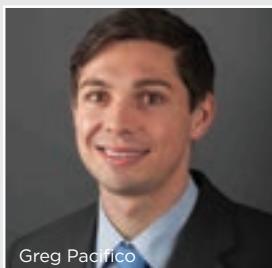
**Michael Ballinger**  
Publisher  
*The Bond Buyer*

This industry has a dynamic future ahead and we're excited about the opportunity to showcase the people who will shape that new era and introduce them to the broader municipal finance community.

To the community: we thank you for your support of this initiative, and we look forward to your nominations for the fifth class of Rising Stars next summer. And to the 2019 Rising Stars: we congratulate you on your achievements thus far and can't wait to see how your careers progress.

Now, meet *The Bond Buyer's* 2019 Rising Stars!

# MUTUAL RECOGNITION



**Congratulations to 2019 honoree Greg Pacifico, Vice President in BAM's East Region, and all of the "Rising Stars" recognized by The Bond Buyer.**

All of us here at BAM share your passion for Building America. Along with those recognized as Rising Stars, BAM is recognized as the market's innovation leader: To deliver efficient market access to our issuer-members and provide a strong, durable guaranty for the investors who hold their bonds.



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**The feeling is mutual**

# A New Muni Generation

How this year's Rising Stars are innovating today and tomorrow

By Kyle Glazier

A new generation of muni market rising stars is eager to help finance U.S. infrastructure through hard work and innovation as the market adapts to a tax code that eliminated advance refundings and a renewed regulatory push for transparency.

The 28 members of The Bond Buyer's 2019 class of Rising Stars are ready to take on the challenges of the contemporary muni market with technology, entrepreneurial zeal, and a spirit of genuine appreciation for everything at stake in their work. They are investment bankers underwriting transactions that transform communities, and they are issuer officials trying their best to serve those communities. They

are municipal advisors, bond lawyers, and credit analysts working coast to coast.

Their journeys, in many cases, have been winding paths. But these under-40 professionals have found a home in a market that benefits from their talents.

"I was fortunate to begin my work in a public diplomacy role," said Jamie Brooke Forseth, a partner and head of credit research at Whitehaven Asset Management in New York. She worked for the U.S. ambassador to Finland, Forseth said, but became interested in the capital markets while in business graduate school at Yale.



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**“What we have been doing over the past couple of years is leveraging technology to make the process faster and better.”**

Tozar Gandhi, Associate Director  
IHS Markit

“I think what attracted me to munis in particular was my background in politics and policy,” she said.

Forseth said the industry is experiencing a change in how analysts think about municipal credits in the wake of major municipal bankruptcies in Detroit and Puerto Rico, taking a more holistic view in their analysis. She has a broad mandate at Whitehaven, which she said allows her to challenge herself and her abilities as an analyst.

“It’s an opportunity to have an entrepreneurial hat,” Forseth said. “It constantly challenges me and keeps me on my toes.”

Elizabeth Andreev, a director at UBS Securities, described her route into municipals as “circuitous.” Andreev, 36, was working with mortgage-backed securities at the beginning of her career, but found a new path in munis after the Subprime Mortgage Crisis.

“It’s fascinating that one day I could be working on a financing for a minor league ballpark, and the next day we’re switching gears and working on a port,” Andreev said.

Andreev said that one of the biggest changes she has seen in her career has been with respect to the information available to investors. With the launch of the Municipal Securities Rulemaking Board’s EMMA website in 2009 and a number of improvements since, as well as regulatory changes and the proliferation of third-party data providers, muni bond investors have access to more information now than at any time before.

“One of the most important innovations we’ve seen is on the transparency front,” Andreev said, pointing particularly to the emergence of new yield curves. “That’s very important to buyers.”

Tozar Gandhi, 37, an associate director at IHS Markit, said he began his career with little knowledge about the municipal market but is now trying to be innovative in the high-yield space. Gandhi heads the firm’s high-yield team, dealing heavily in Puerto Rico and healthcare credits.

“There is much more detail coming in the muni space, especially in evaluating high-yield credits,” Gandhi said, adding that his team uses software to gather data from financial statements, making work that was traditionally labor-intensive for an individual more efficient.

“What we have been doing over the past couple of years is leveraging technology to make the process faster and better,” he said.

Dan Noonan, 36, a vice president and manager of the muni underwriting desk at Fidelity Capital Markets, said he enjoys the fact that his work also does good for communities. But Noonan also said he believes that the process for coming to market in the municipal space is “inefficient,” and that technology can play a role in determining the best use of capital.

“I think there’s a lot that can be done in terms of the efficiency in which we come to market,” he said.

Andre Ayala, 36, a director at Hilltop Securities in Dallas, began his career at a boutique firm that had a European infrastructure business. That provided him some of his initial exposure to the type of work done in the muni market, and he now spends most of his work week providing issuers the benefit of his knowledge as a municipal advisor.

Ayala said there is innovation going on in the muni market, and more that needs to happen as well. He pointed to his own firm’s work on municipal utility districts (MUDs) in Texas, which are political subdivisions approved by the Texas Commission of Environmental Quality and provide certain utility services within their boundaries. Ayala said his firm was able to improve the borrowing power of a MUD by getting the Texas Attorney General’s office to approve the monetizing of future revenues, rather than only the proven flow of money.

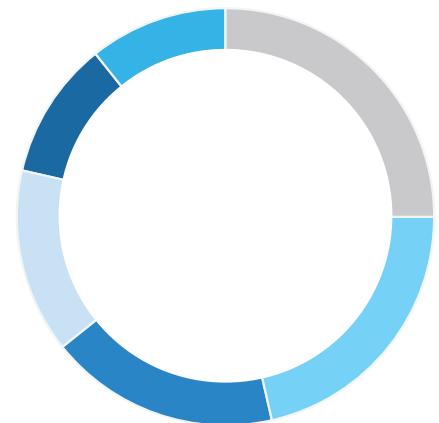
Swap Financial’s Peter Clerc, 33, is on the cutting edge of the municipal swaps and derivatives market. He acknowledged that swaps are still dealing with some “overhang” from deals that went bad over the last decade and left many issuers wishing for an exit.

“I think we’re, just in the last couple of years, starting to see new types of swap transactions that the industry wrote off,” Clerc said, explaining that issuers turn to derivatives to hedge out risk.

But issuers now want an embedded cancellation option in many deals, Clerc said, which are essentially analogous to call options in more traditional financings.

No one can be sure what the next challenges and opportunities facing the muni market will be. Fluctuations in the economy, regulatory shifts, and other changes are sure to keep market participants on their toes. But whatever those challenges and opportunities may be, the Rising Stars are well-positioned to apply their innovative thinking to ensure that the muni market keeps getting the work of states and localities done. ■

## Where the Rising Stars work



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**JACK BROFMAN****Title:** Deputy Chief Financial Officer**Firm:** City of Chicago**Age:** 30

Working his way up the ladder in Chicago's finance department where he adeptly managed analysis, structuring and execution of city debt issues, Jack Brofman was a natural pick to fill the role of deputy chief financial officer when the position opened up under new Mayor Lori Lightfoot's administration, said his boss CFO Jennie Huang Bennett.

As Deputy CFO, he is now responsible for assessing financing proposals the office develops or receives and is entrusted with managing the many relationships with investment banks, advisors, and departments through the Mayor's Office. "He is an integral part of the managing external stakeholder communications regarding city finances with investors, lending partners as well as rating agencies," Bennett says.

Financial advisor Noreen White calls Jack the "complete package" for his financial and communication skills to his volunteer work and "prowess" on the ice as a hockey player.

Jack joined the city three years ago, where he felt he could marry his interest in government with his skills as a valuation analyst honed at Mesirov where he worked doing research for the firm's portfolio management team for a graduate school project.

In his spare time, Jack volunteers with the iMentor program that pairs an adult one-to-one with a high school junior in a Chicago Public School. ■

**PETER CLERC****Title:** Managing Director**Firm:** Swap Financial Group**Age:** 34

Peter Clerc, now a managing director at Swap Financial Group, hit the ground running right out of college.

After graduating from Northeastern University, Peter joined Goldman Sachs in New York just as the markets were beginning to roil. He survived the turmoil and eventually headed its derivatives desk.

"I started in July 2008 right before it really started getting interesting," he said from Swap's Boston office. "I survived multiple downsizings, layoffs, personnel shifts and business adjustments, working on that desk for eight years. By 2012, I was the only member left and asked to 'run' the group."

Peter, now 34, joined Swap in 2016. He has advised state and local issuers on new money and refunding bond transactions, hedging strategies, compliance issues and on long-term strategic planning.

He learned from one of his early mentors at Goldman Sachs, Keith Shultis, how to make difficult financial derivatives sound simple. Shultis is now at RBC. "Keith is one of the best at explaining a very complex concept in a very simple way," Peter said.

His take-charge ways impressed Swap senior managing director Nat Singer. "He has implemented innovative and creative solutions which has resulted in cost savings and flexibility for his issuer clients," Singer said.

Peter, a native of New Bedford, Mass., began with UBS in 2007 under Northeastern's co-op program, under which students alternate course study with full-time employment.

He especially enjoys working with state housing finance agency clients to provide low-cost funding for first-time and low-income home buyers. "It's been rewarding, and fun, to use the expertise and skills I learned on the dealer side, for the sole benefit of the issuer," he said. ■





**ALLISON BRETZ**

**Title:** Associate Director  
**Firm:** S&P Global Ratings  
**Age:** 32

Allison Bretz, 32, an associate director at S&P Global Ratings, said she entered graduate school at the University of Michigan not totally knowing what she wanted to do.

She knew she wanted to tap into her healthcare background and was interested in the business side of hospitals and health systems. A rating agency ended up being a great place to explore that intersection, she said. Allison joined the US public finance team at S&P in 2015.

"I think the level of insight and access is really unparalleled because we work with hospitals and health systems of all sizes across the country and so you really get to see first-hand the issues facing multi-billion dollar health systems and single-site standalone hospitals so it gives you a really broad perspective of the industry," she said.

Allison covers healthcare credits from coast to coast including some of the largest health systems in the country, such as Henry Ford Health System, University of Chicago Medical Center, Oregon Health & Sciences University and Presbyterian Healthcare Services.

In addition to her credit work, Allison authors insightful commentaries on the sector. She was the author of S&P Global Ratings' annual health system median studies in 2017 and 2018, an analysis of the rise in the rate of uninsured Americans and the resulting impact on credit, and most recently an article focusing on social determinants of health. ■

**We congratulate our own  
Rising Star, Allison Bretz,  
and the 2019 honorees  
in recognition of their  
contributions and  
achievements.**

Allison Bretz  
Associate Director  
S&P Global Ratings

**S&P Global**  
Ratings





**JAMES MCINTYRE**

**Title:** Director of Capital Markets

**Firm:** New York State Homes and Community Renewal

**Age:** 39

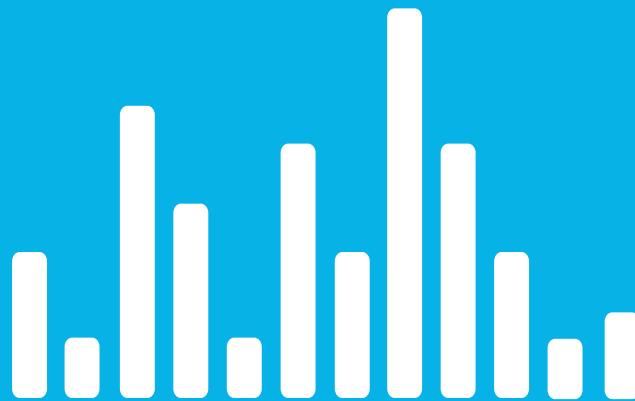
After serving 17 years as a public finance investment banker, James McIntyre has brought his expertise and talents to further advance the mission of New York State Homes and Community Renewal.

James' passion for affordable housing, sustainability, and strategic thinking has allowed HCR to be a leading issuer of green/sustainable bonds, which resulted in an increase in Environmental, Social, and Governance investor participation.

"Working at HCR is an honor. Every day is dedicated to helping New Yorkers access safe, healthy and affordable housing opportunities," McIntyre said. "The better I am at my job, the better I can serve the agency and its mission."

Under James' direction, the New York State Housing Finance Agency's June issuance of about \$130 million attracted over \$703 million in investor orders, including a record \$212 million in ESG orders. This issuance was the first climate bond municipal offering to track ICMA principles/guidelines and the United Nations sustainable development goals. This was achieved by enhancing the official statements and providing detailed project information, which included the various sources of subsidies that supported the projects and the communities.

"Looking at the future of the muni market, my hope is to continue the push for greater transparency and efficiency," McIntyre said. "As a taxpayer and father of a young child, I believe we must ensure the leveraging of public dollars is truly for the betterment of our future communities and planet." ■



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**MIKIYON ALEXANDER**

**Title:** Director and Analytical Leader

**Firm:** Fitch Ratings

**Age:** 38

Mikiyon Alexander has made big strides during his 14-year public finance career, becoming head of Fitch Ratings' tax-exempt housing group in 2017. Mikiyon rose to a leadership role at Fitch following 12 years at S&P Global Ratings, where he spearheaded organizational efficiency changes including pioneering a framework for credit analysis of community development financial institutions.

Mikiyon's ascent to a high-level in the tax-exempt housing sector by his mid-30s and his collaboration on initiatives throughout his young career has established him as an innovative leader in the municipal finance industry.

In addition to focusing on the primary market for cross-sector municipal finance securitizations and affordable housing, Mikiyon also taken on an active role with Fitch's development of an employee resource group for people of color. He has helped establish partnerships with diversity programs and universities along with new recruiting strategies aimed at enhancing diversity throughout the firm.

"Mikiyon Alexander more than meets the criteria for a Rising Star in the municipal bond market, having demonstrated leadership, collaboration, and innovation throughout his career," said Laura Porter, Fitch's head of U.S. public finance.

Mikiyon is an active runner and cyclist. These two passions prompted him to become treasurer of the Brooklyn Greenway Initiative from 2017 to 2019 in an effort to expand open spaces for recreational activities. ■



Congratulations to our colleague **Mikiyon Alexander** and to all the 2019 Rising Stars, whose innovation and thought leadership will have a lasting impact on municipal and infrastructure finance.

We applaud your hard work and dedication to our industry.

**FitchRatings**

fitchratings.com



**JOSH PASKER**

**Title:** Partner

**Firm:** Saul Ewing Arnstein & Lehr, LLP

**Age:** 38

Josh Pasker has become known for his work for his clients, firm, and outside causes.

Josh started in 2005 as a summer associate at Saul Ewing, which is one of the most active bond counsel firms in the Mid-Atlantic. Based on his successful work in a wide number of municipal sectors, the firm has made him a partner and a vice-chair of the Public Finance Practice Group.

"Josh Pasker is one of the most trusted lawyers that I have had the pleasure to work with during my career," said Tom McFadden, chief financial officer of the Southeastern Pennsylvania Transportation Authority. "He understands what we are trying to accomplish; is thoughtful in his comments and document drafting; protects SEPTA's interests at all times; has the highest ethical standards; and is always very responsive. Josh is also a very nice guy, which makes working with him all the more enjoyable."

Blue Sky Power Chief Executive Officer Benjamin Parvey said, "While diligence, perseverance and attention to detail are the qualities of a great bond lawyer, Josh expands on these with an encyclopedic knowledge of relevant tax and securities laws. In addition, Josh is honest and straightforward and easily earns the trust and respect of his colleagues and clients."

Josh says he loves the diversity of his job's challenges and clients. He also said he likes speaking at conferences, on topics from post-issuance compliance to structuring a bond deal.

Along with serving his firm's clients, Josh helps Saul Ewing through working as a hiring partner. ■



We salute our colleague Joshua S. Pasker for earning the distinction that those of us who work closely with him know he richly deserves.

**Congratulations on being named a  
2019 Rising Star!**

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**HILLARY PHELPS**

**Title:** Partner

**Firm:** Chapman and Cutler LLP

**Age:** 38

Public finance runs in Hillary Phelps' family.

When Hillary became a summer associate at Chapman and Cutler while at law school at Loyola University, she gained many interesting experiences such as working on a deal for Cook County, Illinois, which is home to Chicago.

When she told her father about her summer, she then realized her father actually worked in munis, too. Growing up, Hillary said, she never quite knew what her father did, just that it involved finance.

In actuality, her father, Devereaux Phelps, ran the municipal trading and underwriting desk for JPMorgan in New York. Now, she said she has someone in her family to talk shop with.

"It's one of those things I never knew," Hillary said. "I kind of feel like munis are in my blood."

At Chapman and Cutler, she grew to love public finance and the impact it could have. In 2015, she joined the Securities and Exchange Commission's Office of Municipal Securities as senior counsel, where she worked on policy and educational initiatives. She was also one of the lead drafters of the most recent amendments to Rule 15c2-12 — a rule to promote transparency in the market.

Hillary returned to Chapman in September, now as a partner, and was eager to rejoin her peers there. ■

# The future of public finance.

Chapman congratulates all of the outstanding young municipal finance professionals on *The Bond Buyer's* 2019 "Rising Stars" list.



Hillary Phelps  
Partner

We are especially proud of our own Hillary Phelps, whose impressive work, both as a public finance attorney at Chapman and in the SEC Office of Municipal Securities, make her among the best and brightest lawyers in the muni market today. Congratulations, Hillary, on this well-deserved honor!

## Chapman and Cutler LLP

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## **SAMANTHA FUNK**



**Title:** Managing Director

**Firm:** PNC Capital Markets

**Age:** 36

Samantha Funk took over PNC Public Finance's Capital Solutions Group in 2018 in a role that requires strong collaboration with client bankers.

She has also led hiring efforts for junior staff, spearheaded an analyst training program and created continuing education opportunities for veteran bankers.

During her nearly decade-long run at PNC, Samantha has asserted herself as a respected leader in municipal finance and as a mentor for others looking to join the industry.

Samantha has displayed creativity working with issuers through challenging financing structures on the heels of changes facing the municipal bond market after federal tax changes were enacted in late 2017.

"The selection of Samantha to launch and lead the Capital Solutions Group was based in part on her ability to work with anybody throughout PNC in a constructive, positive way," said Robert Dailey, executive vice president and head of public finance at PNC.

Samantha is active outside of PNC as a president of the national Women in Public Finance.

She is also president of Ladies First, a Philadelphia-based women in public finance group.

"Her work as a leader is characterized by objectively identifying challenges and building consensus toward common goals," Dailey said. "She is very substantive and focused on positioning people to make their greatest contribution."

When not working in public finance, Samantha enjoys playing golf. She began hitting the links at age nine with her father. ■

## **JAMIE BROOKE FORSETH**

**Title:** Head of Municipal Credit Research

**Firm:** Whitehaven Asset Management

**Age:** 34

Recognized by her peers as a thought leader who has already left profound impacts on the municipal market, Jamie Brooke Forseth, 34, is creating upward momentum as the head of municipal credit research at Whitehaven Asset Management LP.

She works with issuers and underwriters to develop security structures and covenants to improve bondholder security and issuer market access, according to Whitehaven chief investment officer Scott Richman.

She cut her credit chops on bankruptcies such as Jefferson County, Detroit, and Puerto Rico, which she said helps how she approaches current and future credit research.

The challenge of sinking her teeth into and analyzing new bonds every day keeps her enticed and engaged, she said.

Her initial interest in the financial industry was sparked after an early stint in public diplomacy as the personal chief of staff to the U.S. Ambassador to Finland, as well as a tour of Goldman Sachs.

"It was like no environment I had ever before encountered," she said. "The energy was palpable and the floor was abuzz with activity." Jamie served as chief credit strategist on its municipal trading desk for four years before arriving at Whitehaven in 2016.

Jamie holds four bachelor's degrees from Arizona State University in political science, integrated Polish studies, English literature and violin performance, as well as a master's in political theory. She also earned an MBA from the Yale School of Management.

She often plays Bach and Brahms to relax after a long day; and speaks fluent Polish after living in Krakow and Poznan as a National Security Education Program Scholar.

Though Jamie thrives on Wall Street, she could just as easily trade her laptop for a tractor, since she grew up wanting to be a farmer like her grandfather. "New York City may be the furthest I can be from Midwestern farmland, but one day I may find my way back to a farm," she said.

In the meantime, she said her current position makes her feel fortunate to be in a role where she can "leverage research expertise, work in an asset class that has a direct and profound impact on people's lives, and sit side-by-side with thoughtful, hard-working colleagues who inspire me to excel each day." ■



For the steps  
you take that  
make a  
difference,  
thank you.

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We're proud to recognize PNC's Samantha Funk and all the other 2019 Rising Stars for rising to the occasion. Congratulations.

[pnc.com/publicfinance](https://pnc.com/publicfinance)



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CIB PF PDF 0819-0112-1333001



**ANDRE AYALA**

**Title:** Director  
**Firm:** Hilltop Securities  
**Age:** 36

At age 36, Andre Ayala has covered a lot of ground, in life and in public finance.

Born in Juarez, Mexico, Andre moved to the United States in 2003, becoming a full citizen in 2005. He attended the University of Texas – El Paso, before transferring to UT-Austin where he earned a B.A. in economics and a B.B.A. in finance, with a minor in French. His passion for travel led to a semester in Paris, followed by a year-long internship in Madrid with one of Spain’s largest investment banks. It was during this internship that Andre was first exposed to the world of infrastructure finance and became instantly fascinated with the business. This drove his decision to focus his career on public finance, ultimately leading him to Hilltop Securities in 2007.

"I see a bright future for the industry and for firms like Hilltop," Andre said. "In this complex world, issuers need to surround themselves with the best of the best to achieve their strategic and financing goals. My team and my firm are equipped with the tools and mindset to assist our clients in their strategic and financing goals."

While attending UT, Andre began volunteering his time with Teach for America, working with non-English speaking immigrant children to help them excel and expand their education. He continues this volunteer work today providing mentorship and education to young people. His unique life experience serves as a bright example and encourages them to pursue their dreams.

Andre travels extensively throughout the United States and the world, visiting countries and locations many would consider to be "off the beaten path." He is engaged to his fiancée, Luz, and has a 20-month-old son, Emilio Alexander. ■



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Congratulations to HilltopSecurities Director and Investment Banker Andre Ayala and to all The Bond Buyer’s 2019 Rising Stars.

Your leadership and innovative thinking has helped to advance our industry and communities across the nation. Thank you for your contributions—past, present, and future.

HilltopSecurities.com  
**800.678.3792**





**ERIN ORTIZ**

**Title:** Managing Director, Municipal Research

**Firm:** Janney Montgomery Scott

**Age:** 38

Erin Ortiz started her career in the higher education sector and soon became a respected and preeminent analyst in that space.

While at New York University for graduate school, Ortiz took a municipal finance course with the managing director of Moody's Investor Service's higher education, healthcare and hospital team. There she became inspired to pursue a career in public finance.

In the class, students would do mock credit reviews and provide opinions on credit ratings. Once she became interested in municipals, she became aware of the importance of public finance.

"When you're at school, you see construction cranes or when you're driving down the road, you're not cognizant of it," Erin said. "But once you get into municipals, you're very aware of the importance of public finance issuing and what the market does for municipalities in terms of that ability to make communities and institutions better."

After graduate school, Erin herself went to Moody's for the next seven years as a higher education and not-for-profit ratings analyst. Erin has been with Janney for the past two years, where she works across various business units of the firm including underwriting, sales and trading by providing credit analysis on any sector in the municipal realm and publishing external and internal research on various topics.

At Janney, she uses her experience from Moody's to work with the public finance bankers and the higher education and not-for-profit financial advisory group to assist with rating agency strategies and credit views. ■



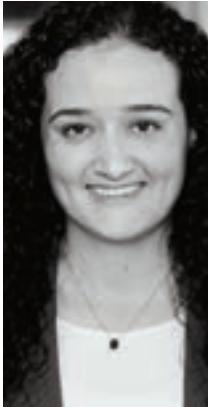
Janney congratulates our own Erin Ortiz, along with all The Bond Buyer's 2019 class of Rising Stars, for exemplifying these traits.

**JANNEY CAPITAL MARKETS**

Supporting public issuers, corporations, and investors with a long-term focus and sustained follow-through, Janney's team of municipal capital markets professionals deliver superior deal execution.

**How we do it:** Combining the deep knowledge and expertise our professionals have about the markets with our comprehensive trading and underwriting platform.





## ANGELICA VALENCIA

**Title:** Partner

**Firm:** Nixon Peabody

**Age:** 36

Angelica Valencia modestly attributes her fluency in Spanish for her leading role in her firm's work in Puerto Rico.

"I speak Spanish which, if you are working with Puerto Rico, is a huge plus," Angelica said.

Being bilingual may have drawn her into deals involving the U.S. territory when she first joined the law firm, but she is now a key player there as well as being involved in some of the firm's largest transportation projects.

It has been an exciting year for Angelica, who was named partner in February. In the last 12 months, Angelica has been involved in a number of high-profile projects, including serving as bond counsel to the Puerto Rico Sales Tax Financing Corp. (COFINA) in the restructuring of more than \$17 billion in outstanding bonds.

Angelica specializes in complex financing deals involving multiple asset classes, including multifamily housing, public utilities, transportation systems and nonprofit and higher education institutions. She played a pivotal role in the Los Angeles International Airport automated people mover project, which will ferry up to 30 million travelers per year between terminals and connect to the city's light rail system. The \$1.2 billion financing earned the Far West Deal of the Year in 2018.

She also heads the firm's pro bono committee, which is working on how the law firm can help with Los Angeles' homelessness problem. ■



# CONNECTING COMMUNITIES



Angelica Valencia's municipal finance practice focuses on advising lenders and governmental clients on a wide variety of complex legal issues.

We celebrate Angelica and all of **Bond Buyer's 2019 Rising Star honorees** for the work they are doing to improve our communities.



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**JULIE BURGER**

**Title:** Director  
**Firm:** Wells Fargo Securities  
**Age:** 33

Composer and lyricist Stephen Sondheim said, "The nice thing about doing a crossword puzzle is, you know there is a solution."

That's what Julie Burger believes is the best part of her job. "There are so many aspects to transportation," she said. Projects often need various forms of funding including federal and local. "You have to be creative. It's like a puzzle. You have to put the pieces together."

She always enjoyed the analytic side and, after interning in public finance, she was smitten. "I liked the fact that you were seeing what you were building."

The most important part of her job, Julie said, is "showing clients good ideas" and then acting on them. "It's challenging to come up with solutions for clients," but when you do, "it's fun."

Charles Peck, managing director at Wells Fargo, said Julie "consistently exceeds expectations and works tirelessly to provide bespoke solutions for clients and the projects they seek to finance."

Her "experience includes extensive experience with project-based financing, including non-recourse toll revenue bonds and TIFIA loans. She was a strong leader in the execution of over \$3.5 billion of P3 project financings," including the \$2.4 billion LaGuardia Airport Central Terminal Building Redevelopment (2016), which won the Bond Buyer's Northeast Deal of the Year award. ■



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We congratulate Julie Burger and all of the Rising Stars.

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**GALEN WILSON**

**Title:** Vice President

**Firm:** Goldman Sachs

**Age:** 35

Galen co-leads coverage of a number of important clients at Goldman Sachs that range from general government, school districts, transportation and utility districts.

Galen has worked on some of the more innovative and complex financings in his time at the firm. He worked on San Diego USD's 2016 transaction that won the Bond Buyer's overall Deal of the Year Award. The transaction helped create a path for school districts in California to secure AAA ratings. Galen also helped create the idea and analysis for the amortization optimization and

MADS smoothing for which the Bay Area Toll Authority won the Far West Region Deal of the Year in 2017.

One of Galen's first assignments as an analyst was to work with the City of Sacramento on building a new arena for the Sacramento Kings, a complex transaction which he ultimately saw through to its completion in 2015. Over a four-year span during which the NBA team changed ownership and various financing structures were explored, Goldman Sachs, in partnership with the city, identified and refined a unique lease revenue financing structure whereby a combination of team revenues, parking system revenues and ancillary property taxes from the development of the downtown arena site help support lease payments from the city's General Fund.

Galen is a leader in his local community. Prior to working at Goldman Sachs, Galen was a math teacher at West Oakland Middle School through Teach For America, where he became passionate about educational equity. He has also volunteered with the Oakland Parks and Recreation and he currently serves as a board member of Camp Phoenix, a Bay Area nonprofit that provides a three-week outdoor overnight summer camp experience for underprivileged kids. ■

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**MATT RODRIGUE**

**Title:** Managing Director  
**Firm:** Miller Buckfire & Co.  
**Age:** 37

Matt Rodrigue negotiated and advised the biggest municipal bond restructuring in history — that of the Puerto Rico Sales Tax Financing Corp. (COFINA) bonds.

In February, the Puerto Rico bankruptcy judge approved the resulting COFINA restructuring, affecting \$17.6 billion in debt.

In the restructuring, Matt was financial advisor and chief negotiator for the COFINA Senior Bondholder Coalition.

COFINA Senior bondholders got recoveries of about 98.5 cents on the dollar, Matt said, a strong recovery for COFINA Senior bondholders from a board inclined to offer much more modest payouts.

"He brought key leadership and vital creativity to a highly complex, years-long restructuring process that included a number of unprecedented variables," said Amit Patel, managing partner at Invictus Global Management. "Matt was able to put himself inside the debtor's shoes and take into account the big picture for Puerto Rico as he helped the group reach a successful deal."

When Matt joined Miller Buckfire in 2008, he mainly worked on corporate finance and restructuring but he has gradually shifted to include municipal work. He said he likes municipal work because unlike corporate work it "really affects people on Main Street." ■



Stifel and Miller Buckfire congratulate **Matt Rodrigue** on being named a "Rising Star" by *The Bond Buyer*

For more information, see [www.bondbuyer.com/rising-stars](http://www.bondbuyer.com/rising-stars).

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**MARC BAUER**

**Title:** Partner

**Firm:** Orrick, Herrington & Sutcliffe

**Age:** 39

Marc Bauer's first exposure to public finance was as a summer associate at Orrick, Herrington & Sutcliffe.

The sector was such a natural fit for the budding lawyer with a business and finance background that he never looked back.

"Orrick is such a big player in the muni world. I met a lot of people in that practice group and it resonated with me," Marc said.

He appreciates the collegiality in the industry, whether it's working with bankers, financial advisors or issuers. Much different, he said, from the adversarial nature of working as, for example, a litigator.

Marc specializes in charter school, university and utility revenue bonds. He works closely with the California School Finance Authority, the state's conduit for charter school debt. He worked with CSFA when it issued the first Qualified School Construction Bonds in California for a charter school. The \$12 million deal for the High Tech High charter school in Chula Vista, Calif., won the 2010 Far West Deal of the Year award in the small issuer category. That was not long after he earned dual degrees in 2007 with a master of business administration and law degree from the University of Southern California's Marshall School of Business and Gould School of Law.

He is lead bond counsel to the California Educational Facilities Authority, which acts as a conduit for the state's universities, and works with the Los Angeles Department of Water and Power on its bond sales. ■

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**BAYE LARSEN**

**Title:** Vice President, Senior Credit Officer

**Firm:** Moody's Investors Service

**Age:** 39

Baye Larsen is a credit analyst on the state ratings team at Moody's, where she's worked for 14 years.

She assigns credit ratings to debt issued by five states: New Jersey, Ohio, Oregon, Idaho, and North Dakota. Baye also is the lead analyst for the New York Metropolitan Transportation Agency, which operates the New York City subway and buses as well as two commuter rail lines.

"Our team takes the approach of just trying to have some diversity to the analysts so there's no regional concentration, no common theme to the states that we're assigned," she said. "It's a balance of the frequency of issuance as well as the high profile nature of the states. They try to get a blend for each analyst."

Baye sees "very different pushes and pulls" across her portfolio's debt issuance and issuers she rates.

"The economic trajectory of Oregon has been very different from New Jersey, for example," she said. "And North Dakota, even though they are not a very large issuer, their oil recession in 2016 was a fascinating cycle to watch. Across the states it's fascinating to see how the different policy approaches and different budgeting approaches play out."

Married with three children, Baye earned an undergraduate degree in government from Georgetown University and a master's in public administration from New York University's Wagner School. ■

# Moody's Congratulates Baye Larsen

on being selected to the Bond Buyer's 2019 Rising Stars. We salute Baye and all of the 2019 Rising Stars for the contributions they have made, as well as the future contributions they will make, to the US Public Finance marketplace.



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## **LORI SCHRECKENGOST**

**Title:** Vice President, Investment Banking

**Firm:** Citi

**Age:** 31

While studying biomedical engineering at Northwestern University that would take her toward a career in medicine and research, Lori Schreckengost also took some financial and management courses and soon found herself headed in a new direction. She ultimately landed in public finance.

"My few classes in corporate finance and business management gave me an appreciation for the intersection of math and management. I found that public finance fit very well into this category and would allow me to continue working with numbers and also get a better understanding for management of large diverse public organizations," Lori said.

Lori started at Citi in the Chicago office nine years ago as an analyst, working her way up to banking with a focus on the airport sector and the vice president title.

"Lori has had a very fast trajectory at Citi and her airport clients are impressed with her competence and industry knowledge," said Courtney Shea, managing member of Columbia Capital Management, and one of the founders of the Women in Public Finance organization. Shea also noted that Lori was the youngest national president of WPF, having been named to the board at 26 and voted as president by her peers at 28.

Additionally she works with several charitable organizations in Chicago including Blessing in a Backpack and the Art Institute of Chicago. Lori spent much of her youth on the ice where she figure-skated competitively through junior high, with early morning and after-school practices. ■



## **Rising Stars of Our Industry!**

On behalf of all of us at Citi, we congratulate Lori Schreckengost and the other 2019 Bond Buyer Rising Star award recipients. Lori's dedication and passion for delivering the best solutions for Midwest & Airport issuers across the country has made her a leader in the field.

Congratulations Lori!



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**RUDY MEJIA**

**Title:** Senior Vice President  
**Firm:** Estrada Hinojosa & Co.  
**Age:** 35

As a West Point graduate and former U.S. Army captain, Rudy Mejia knows the meaning of "service," his associates at Estrada Hinojosa & Co. say.

"He demonstrates this in everything he does — from serving his country to serving his community," says Tania Askins, vice president of the Dallas-based firm. "He seeks to be excellent at every aspect of his service to his clients."

After his career in the Army in 2012, Rudy joined Estrada Hinojosa in Austin, where he leads investment banking efforts in Central and West Texas. He currently serves some of the largest issuers in the state as a financial advisor and bond underwriter. Company founder Noe Hinojosa Jr. recruited Rudy as he was preparing to leave the Army. "His was the first meeting I took, and he hired me on the spot," Rudy recalls.

Rudy spent his first year and a half building relationships with local officials in Central Texas and getting his name out in public finance circles. "In my opinion, there are three keys to starting out in this business: failure, forgetting and fear," he said. "The more opportunities you have to fail, the more success you'll have. You have to forget every time you've been told no. And when you get the first transaction, you have to have the fear that you won't get it right."

Rudy has worked as lead banker or advisor on more than 50 transactions in Texas, New Mexico, and Arizona. He serves as Estrada Hinojosa's financial advisor to Fort Worth Independent School District ISD and the Pflugerville ISD. He is also a member of the firm's quantitative analysis team. ■

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**Rudy Mejia**

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**HOLLY HORSLEY**

**Title:** Partner  
**Firm:** Ballard Spahr  
**Age:** 39

Holly Horsley, a partner at Ballard Spahr LLP, said she didn't just fall into public finance. The Baton Rouge, La., native spent her first

four years as an undergraduate at Louisiana State University working with the governor's office as an assistant to the chief of staff. She handled all of the bond program applications and as a result was able to meet all sorts of bond lawyers in the state of Louisiana.

"That experience opened up my eyes to a whole new area of finance that I had never heard about," Holly said.

The Rising Star said that the years of sitting in on meetings with bond lawyers pitching projects really sparked her interest in becoming a bond lawyer.

Holly says she enjoys how collaborative the work is. "You have these working groups and we are all working together for one goal and that is to help the client and help their project come to life," she said.

Holly has already made an indelible mark in charter school financing in New Jersey and throughout the Mid-Atlantic region. In 2017, she represented Mastery Charter Schools in an approximately \$36 million financing — with seven lenders — to renovate four separate Renaissance schools in Camden, N.J.

"Holly also has carved out a niche in higher education financing," Christine Duff, communications manager at Ballard Spahr said. "She has participated in transactions on behalf of many of New Jersey's leading colleges and universities, including serving as counsel to Princeton University on bond financings issued through the New Jersey Educational Facilities Authority. These deals resulted in nearly \$100 million of debt service savings and were the largest transactions in NJEFA history."

Holly has also served her community through pro bono work where she has represented organizations that advance criminal justice reform, human rights, open space preservation, and youth leadership.

Holly said that when she isn't working she loves to workout with her four-year-old son. "We love going to our gym to swim and just being active," she said. ■

**MAULIN SHAH**

**Title:** Director  
**Firm:** Bank of America Merrill Lynch  
**Age:** 39

Maulin Shah served as the municipal investment banker for the sale of the first municipal green bonds in 2013.

His client was the Commonwealth of Massachusetts. He used the due diligence and certification process being used by his colleagues at Bank of America Merrill Lynch for corporate green bonds to do the deal.

"Six years later it's a dynamic segment that has grown very, very rapidly from an issuance perspective year over year since the first issuance," Maulin said. By 2016 there were a lot of repeat issuers who were demonstrating it was a good product that was working and moving capital.

"Now you're finally seeing a lot of marquee, tier-one investors saying, 'I'm going to create a green dedicated tax-exempt fund,'" he said, indicating it's now widely accepted as a product.

Maulin leads the firm's municipal green bond marketing efforts nationally.



He also is a director for a 16-member team of municipal investment bankers who focus on New York and New England states for BAML.

Maulin serves as lead banker to some of the industry's largest issuers, including the Dormitory Authority of the State of New York, the Port Authority of New York and New Jersey and the Commonwealth of Massachusetts.

For DASNY he handles personal income tax, sales tax bonds and the State University of New York.

For Massachusetts he handles general obligation bonds, issuance by the Commonwealth Transportation Fund, and Grant Anticipation Notes. CTF and GANs fund much of the state's transportation infrastructure.

"I'm their lead banker, their day-to-day banker, their point person on everything," Maulin said. "I'm stretched thin for sure."

But he says he's not stressed out by it. "I've been doing it for a while now. So I have a good grasp of what my clients need, what their goals and objectives are." ■

# Ballard Spahr Congratulates 2019 Rising Star Holly Horsley

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**ELIZABETH ANDREEV****Title:** Director, Public Finance Underwriting**Firm:** UBS**Age:** 36

UBS Director Elizabeth Andreev said her career in the municipal bond market came about through somewhat of an accident, but it's a career that she has come to love.

"I had just started, out of college, as a CMBS trader at a hedge fund when the subprime crisis blew up that market," Elizabeth said. "I jumped onto the first lifeboat I saw, which was a seat trading municipal bonds and ETFs."

Working with munis was different than working with structured products, she said, calling the bond market "far less model-based and far more granular and esoteric."

Elizabeth, now 36, began working in public finance in 2006 at Susquehanna International Group as a fixed income trader and market-maker for muni bond ETFs, where she also developed a proprietary intraday pricing model. In 2009, she worked on a collaboration with VanEck to structure and seed the first High Yield Municipal Bond ETF.

In 2010, US Bank hired her as an institutional sales team member, where she became the first municipal bond salesperson to receive the US Bank Summit Award for performance and leadership in 2014. Elizabeth joined UBS in 2017 as a senior negotiated underwriter and core team member to help increase its public finance business, said Peter Hill, the firm's managing director and head of public finance, who noted she was recruited for her "quantitative skills and robust understanding" of the investor base, and that she became respected by bankers and clients for her market insights and commentary. ■

**EMME HANDY****Title:** Chief of Administration and Finance, Collector-Treasurer**Firm:** City of Boston**Age:** 35

Emme Handy is the City of Boston's chief of administration and finance, and collector-treasurer, where she has overseen a wide range of initiatives.

"I have a passion for working in public sector finance, everything from the annual planning to the day-to-day management," she said.

Dave Sweeney, chief of staff for Mayor Martin Walsh, calls her leadership unparalleled.

"She has overseen a AAA-rated city, and sought to expand investment across the city's highest priorities, such as housing production, public education, and transportation," Sweeney said.

Emme, 35, whose primary interest in college was international policy, took to public finance after taking a related course at Northeastern University. Then, she became a budget analyst at the state legislature.

"I wound up at the Ways and Means Committee and I loved it," said Emme, who grew up outside Burlington, Vt.

"It was at the nexus between policymaking and budgeting. We worked on interesting legislation, including children's mental health and dental health."

After a stretch as assistant secretary for budget and fiscal operations at the commonwealth's Executive Office for Administration and Finance, Emme worked as the senior director of financial planning and analysis for the Broad Institute of MIT and Harvard, a scientific organization focused on human health. "They were cutting edge in all the things they did," she said.

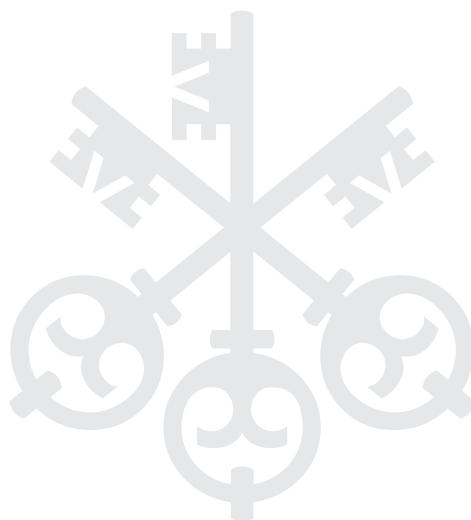
Emme is busy with Boston initiatives such as environmental, social and governance (ESG) investing, and a multiyear financial planning analysis, which she says will help the city meet needs spanning affordable housing to climate resilience. ■

# Congratulations

UBS salutes our colleague, **Elizabeth Andreev**, and all of the 2019 Rising Stars



UBS is proud to call Elizabeth Andreev one of our own. Recognized as a 2019 Rising Star by *The Bond Buyer*, Elizabeth exemplifies our commitment to helping clients achieve their goals for the communities they serve. We salute all the Rising Stars.



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## **JAMIYL FLEMMING**

**Title:** Senior Vice President  
**Firm:** Siebert Cisneros Shank & Co.  
**Age:** 35

Jamiyl Flemming's passion for municipal finance began while he was studying economics at Wesleyan University in Connecticut.

A summer internship at UBS Financial Services following his junior year sparked what has developed into a successful 16-year career in the industry, culminating in his current position of Senior Vice President at Siebert Cisneros Shank & Co.

At Siebert, Jamiyl provides thoughtful client coverage, focusing on the Northeast including New York City, the N.Y. Metropolitan Transportation Authority, the Dormitory Authority of the State of New York and the Port Authority of New York and New Jersey.

In May, Jamiyl joined SCSCO, which is a top 10 public finance bank and the number-one-ranked MWBE firm for the past 20 years.

Previously, he worked at Wells Fargo Securities where he was involved with a team that underwrote more than \$150 billion of municipal debt. He began his career at Jefferies, formerly First Albany Capital and Depfa Bank.

Jamiyl is experienced at structuring and executing complex financings involving various products across sectors such as infrastructure, transportation and higher education. He has collaborated with colleagues in various market sectors and used cross-credit refundings, direct purchases, derivatives, CABs, escrow restructurings and cash optimization strategies.

He also makes sure to dedicate his time to give back to the municipal bond community and mentor the next generation of public finance professionals. For the past decade, he has taught public finance and underwriting to interns in the Municipal Forum of New York's Urban Leadership Fellows Program, in addition to serving as a mentor to students in the program. He has also volunteered in programs such as Tomorrow's Business Leaders and iMentor.

"It is immensely fulfilling to work in an industry that values both diversity and community involvement. I take great pride in my career accomplishments thus far and do not take for granted the responsibilities associated with being a role model and mentor to the next generation," he said. ■

## **GREG PACIFICO**

**Title:** Vice President  
**Firm:** Build America Mutual  
**Age:** 31

After joining BAM at its launch in 2012, Greg has developed a particular expertise in the credit analysis of Texas Municipal Utility Districts — an important component of the company's business, and a crucial sector of the municipal market that provides financing for basic infrastructure like water and wastewater utilities and roads in developing communities.

Greg is the kind of analyst who always makes the extra call — or even the extra trip — to make sure he (and BAM) understands the full nuances of a credit, according to his superiors.

That has included multiple annual trips to Texas, both to visit with experienced professionals in the market who could provide overviews on the broad questions related to MUD financing and the broader issues of development in the state, and to drive through specific developments and regions to get an on-the-ground assessment of economic conditions that could impact credit quality.



"Greg has played a role in institutionalizing those observations into criteria, and also played an important role in developing BAM's methodology for assessing whether MUD bonds align with the International Capital Markets Association's Green Bond Principles, making them eligible for the BAM GreenStar designation," Mike Stanton, head of strategy and communications at BAM, said.

In addition to those contributions to traditional municipal credit analysis, Greg has been an advocate for innovative uses of technology in the municipal underwriting process, including utilizing drones to get real-time views of communities where in-person visits are impractical or inefficient.

When he is not traveling for work, he travels for pleasure. He met his wife while studying in Florence and the two of them haven't stopped traveling since.

They have been to 15 different countries over the past 10 years. Their 2-year-old and 6-month-old sons haven't slowed them down — the 2-year-old has already taken more than 20 flights. ■

# Jamiyl Flemming, a bright star among stars

We congratulate our colleague and Rising Star, Jamiyl Flemming, and all of the other Rising Stars recognized by the Bond Buyer

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**DAN NOONAN**

**Title:** Vice President, Manager of Municipal Underwriting  
**Firm:** Fidelity Capital Markets  
**Age:** 36

With a natural interest in the financial markets, an undergraduate degree in economics and the fortune of good mentors early in his career, Dan Noonan is well on his way toward his goal of shaping the future direction of the municipal market.

The 36-year-old vice president joined the firm in 2006, but has managed the municipal underwriting desk at Fidelity Capital Markets since 2014. He is currently the primary underwriter for competitive and negotiated underwriting, overseeing more than 700 new-issue transactions per year.

"I have to say that like most people, I'm not sure that you choose munis. I feel like munis choose you," said the former trader who covered high-net-worth retail investors for FCM's fixed income sales desk.

He used his experience to advocate for and incorporate retail-friendly structures and policies into the new-issue marketplace, according to Liz Hanify, senior vice president and manager of municipal finance at Fidelity.

Under Dan's management, FCM increased its competitive transaction participation by 20% from 2016 through 2018 and its negotiated underwriting saw a nearly 15% increase in that time, she noted, adding that Dan continues to look for ways to leverage technology to simplify retail's ability to participate and create more accountability.

Going forward he hopes to continue to learn about the municipal market as it evolves and becomes more electronic and efficient. ■



**ZAREH BAGHDASSARIAN**

**Title:** Vice President  
**Firm:** Assured Guaranty  
**Age:** 27

Since joining Assured Guaranty in Feb. 2017 as an Assistant Vice President, Zareh has excelled at his position, earning him a promotion to Vice President.

He has shown the analytical capability to analyze anything from general government to project finance to healthcare and has become an integral member of Assured's analytical team, according to his boss and 2016 Rising Star Leigh Nader.

"He's well respected by senior management and has become a go-to person for in-house special projects," said Nader, Assured's director of public finance in the Eastern region.

"He has also shown an ability to grow relationships within the business on the investor and dealer side. He's also been tapped to speak at a number of industry conferences and has been involved in NFMA's young member development efforts."

When he is not at the office, he loves being active and enjoys running. Zareh ran the 2018 New York City Marathon and qualified for the Boston Marathon. His ultimate goal is completing the World Marathon Majors.

He also volunteers as a mentor for Big Brothers Big Sisters of NYC.

Zareh started at Assured as an Assistant Vice President, focusing on primary market transactions in the east region and also supporting the secondary markets desk in its efforts to expand secondary underwriting.

He was promoted to his current title in March of this year.

Prior to AGM, he spent nearly four years at NewOak as an analyst for fundamental credits. There he focused on municipal and corporate credit. ■



**TOZAR GANDHI**

**Title:** Associate Director

**Firm:** IHS Markit

**Age:** 37

With over nine years of experience, Tozar Gandhi leads a team at IHS Markit that values more than 100,000 high-yield municipal bonds each day.

"He brings an exceptional aptitude and strong understanding on the inner workings of the municipal credit market, and has been instrumental in driving the quality of IHS Markit's municipal offering," said Frank Dos Santos, managing director at IHS Markit.

Under his leadership, IHS Markit has brought automation to the pricing process, and launched an initiative to leverage AI-based parsing technology to improve the depth and accuracy of the financial data used in valuations.

"I was introduced to public finance and the municipal bond markets a little under 10 years ago and was very fascinated with this unique U.S. focused capital market which is so closely tied to the overall U.S. economy, essential for infrastructure development and an integral part of investment portfolios of retail investors," Tozar said.

"Over the past nine years it has been an enriching experience following developments and events in the municipal bond markets."

Through his participation at conferences and authorship of widely read daily commentaries, Tozar has heightened the transparency of valuations. He has also authored several special reports on significant municipal bond market events. ■

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